

**“APPROVED”
By the decision of the
Sole Shareholder
№2 dated April 17, 2023**

**CHARTER OF
“UZBEKISTAN AIRWAYS”
JOINT STOCK COMPANY
(new edition)**

I. GENERAL PROVISIONS

1.1. This Charter is developed in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and the Protection of Shareholders' Rights”, the Air Codes of the Republic of Uzbekistan and other legislative acts of the Republic of Uzbekistan.

1.2. “Uzbekistan Airways” Joint-Stock Company (hereinafter referred to as the “Company”) was established in accordance with the Decree of the President of the Republic of Uzbekistan PD (VII)-5584 of November 27, 2018 “On measures to radically improve the civil aviation of the Republic of Uzbekistan” and the order of the sole founder - Agency for State Assets Management of the Republic of Uzbekistan for the No. 5k-ΠΟ dated July 26, 2019 as a result of the reorganization of the “Uzbekistan Airways” National Airline.

1.3. The Company is created on the basis of the Directorate of the “Uzbekistan Airways” National Air Company, State Unitary Enterprise “Flight Complex”, State Unitary Enterprise “Central Agency of Air Service” and State Unitary Enterprise “Logistics and Supply Complex” “Uzaviatekhsnab” and is the assignee of their rights and obligations.

1.4. The Company operates in accordance with the Civil Code of the Republic of Uzbekistan, the Air Codes of the Republic of Uzbekistan, the Law of the Republic of Uzbekistan “On Joint-Stock Companies and the Protection of Shareholders' Rights” and other regulatory legal acts of the Republic of Uzbekistan.

1.5. Full name of the Company:

in the state language:

in latin alphabet: «Uzbekistan Airways» aksiyadorlik jamiyati;

in cyrillic: “Uzbekistan Airways” акциядорлик жамияти;

in Russian: Акционерное общество “Uzbekistan Airways”;

in English: “Uzbekistan Airways” joint-stock company;

Abbreviated name of the Company:

in the state language:

in latin alphabet: “Uzbekistan Airways” AJ;

in cyrillic: “Uzbekistan Airways” АЖ;

in Russian: АО “Uzbekistan Airways”;

in English: “Uzbekistan Airways” JSC.

1.6. The Company acquires the status of a legal entity from the moment of its state registration. The Company is created without limitation of validity.

1.7. The Company is a legal entity and owns separate property, including property transferred to it in the authorized capital (authorized capital), recorded on its independent balance sheet, can acquire and exercise property and personal non-property rights on its own behalf, assume obligations, to be a plaintiff and defendant in court.

1.8. The company will have a round seal with the full name of the company in national and English languages and an indication of its location.

The Company has the right to have stamps and letterheads with its name, its emblem, as well as a duly registered trademark and other means reflecting private signs of participants in civil law transactions, goods, works and services.

Being the assignee of the National Airline of the Republic of Uzbekistan “Uzbekistan Airways”, the company has the exclusive ownership of its trademark and service mark.

The main type of use (location) of the company is the International Airport named after Islam Karimov LLC (Tashkent).

In accordance with the aviation rules of the Republic of Uzbekistan and the standards of the International Civil Aviation Organization (ICAO), the company performs aviation flights using the necessary buildings and structures to provide its aircraft with residential, ground (technical and commercial) services at the airport of its main location, and in "Tashkent International Airport named after Islam Karimov" has a preferential right in comparison with other airlines.

In accordance with the international treaties of the Republic of Uzbekistan in the field of civil aviation, as well as the current standards of the Republic of Uzbekistan and ICAO rules, the company is considered the national air carrier-airline of the Republic of Uzbekistan. .

1.9. The location of the Company (mailing address) is determined by the place of its state registration.

Location (mailing address) of the Company: Amir Temur Avenue, 41, index 100060, city of Tashkent, Republic of Uzbekistan.

Email Address: info@uzairways.com

The official website of the Company: www.uzairways.com

The Company is obliged to notify the state registration bodies of legal entities about the change of its location (postal address) and email address by sending a written notice, and to its shareholders by publishing it in the media.

1.10. The Company has the right to use:

when performing regular flights, the symbol: HY, assigned by IATA (International Air Transport Association);

As a pilot agency issued by the ICAO (International Civil Aviation Organization), the UZB three-letter character is authorized to use the characters UTTT, the telegraphic location index issued by the ICAO (International Civil Aviation Organization).

The national flag of the Republic of Uzbekistan is depicted on public aircraft in accordance with the Law of the Republic of Uzbekistan "On the State Flag".

Employees of the company have uniforms of the established sample.

1.11. The Company has the right to open bank accounts on the territory of the Republic of Uzbekistan and abroad.

1.12. The Company is liable for its obligations with all property belonging to it.

Shareholders are not liable for the obligations of the Company and bear the risk of losses associated with its activities to the extent of the value of their shares.

Shareholders who have not fully paid for the shares are jointly and severally liable for the obligations of the Company to the extent of the unpaid portion of the value of their shares.

The Company is not liable for the obligations of its shareholders.

The state and its bodies are not liable for the obligations of the Company, nor is the Company liable for the obligations of the state and its bodies.

1.13. The Company has the right to create branches and open representative offices.

1.14. Branches and representative offices of the Company are not legal entities. They act on the basis of a regulation approved by the Supervisory Board of the Company (hereinafter referred to as the "Supervisory Board"). The property of the Company, which is allocated to the branch and representative office, is recorded on the balance sheet of the Company.

The head of the branch or representative office is appointed by the Company and acts on the basis of a power of attorney issued by the Company.

The responsibility for the activities of the branch and representative office lies with the Company.

The creation of branches by the Company and the opening of representative offices outside the Republic of Uzbekistan are carried out in accordance with the legislation of the country at the location of branches and representative offices, unless otherwise provided by the international treaty of the Republic of Uzbekistan.

1.15. The Company may have subsidiaries and dependent business companies in the form of a joint stock company or limited liability company.

1.16. The Company has the right to participate in the creation of enterprises, organizations and other commercial structures in the manner prescribed by law.

The Company has the right to participate in non-profit organizations.

1.17. Legal relations not regulated by this Charter are governed by other legal acts and regulatory legal acts of the Republic of Uzbekistan, as well as international treaties and agreements.

II. PURPOSE AND SUBJECT OF THE COMPANY'S ACTIVITIES (MAIN AREAS)

2.1. The main purpose of the activity is the implementation of air transportation of passengers, baggage and cargo within the country and in international traffic, the provision of other services in the field of air transportation, as well as making profit (income) in the interests of the shareholders of the Company.

2.2. The main objectives and directions of the Company are:

Provision of services for the transportation of passengers, baggage, any types of correspondence and correspondence in accordance with the Aviation Rules of the Republic of Uzbekistan and international standards;

ensuring safety during flights, as well as the quality of aircraft maintenance;

ensuring a high level of aviation security by fulfilling the requirements of state norms, rules and procedures aimed at protecting civil aviation from acts of unlawful interference;

the implementation of air, passenger, cargo and postal, technical, operational and commercial loading and unloading services;

improving the quality of services provided to passengers on board aircraft, maintenance and repair work on aircraft, including foreign airlines;

providing and developing information systems and other services to passengers associated with air transportation;

operation of aircraft, engines, instruments and auxiliary equipment.

provision of educational and methodological services to civil aviation;

provision of commercial services for engineering and technical support for the operation of aircraft and the development of technical documentation;

provision of technical assistance and advisory services related to aeronautics, airports and air transport;

efficient use of the aircraft fleet, including through the development of new flight routes and expansion of its geography;

introduction of modern systems and technologies for managing production processes, as well as modernization, technological re-equipment and renewal of the aircraft fleet;

pursuing a favorable tariff policy in the field of passenger, freight, postal and baggage transportation in order to ensure competitiveness;

implementation of loyalty and membership programs for regular passengers and other users, including cooperation agreements with foreign suppliers of goods and services in connection with the introduction of loyalty and membership programs for such regular passengers and other users;

investments, primarily attracting foreign direct investment, including through the issuance of shares and corporate bonds;

integration into the international community of air carriers and alliances;

participation in the development of all types of tourism within the country and international tourism;

development of the material base of the social sphere of the Company's employees.

2.3. To achieve its main goals, the company carries out the following activities that are not "public services":

regular and charter air transportation of passengers and cargo on international and domestic airlines;

organization of pilotage, engineering and technical flights and their dispatching, as well as other types of operational services in order to ensure the safety and organization of flights performed by the company;

implementation of foreign economic activity;

registration and reservation of seats (aircraft capacities), passenger and cargo transportation documents;

registration of transportation documents for flights operated by the company, as well as for flights of other airlines with which an appropriate agreement has been concluded;

Development of an agent network for the sale of air transportation within and outside the Republic of Uzbekistan, control over the correct application of tariffs and related fees by the company's agents in sales branches;

training and retraining of specialists in accordance with established requirements with the right to book and sell passenger flights in the automated booking system for company flights;

training and retraining of pilots, technicians and other employees to work on international airlines, including at other contracted enterprises, as well as in the company's representative offices abroad;

implementation of training of pilot specialists of the company on simulators and organization of training sessions for employees of individuals and legal entities of the Republic of Uzbekistan and foreign countries;

Providing meals on board and on the ground for passengers, aircraft crews and individuals arriving on the territory of the Republic;

ensuring aviation security and confidentiality;

brokerage operations for the export and import of equipment and services, marketing research, the provision of paid consulting services in the field of international transportation and aircraft maintenance;

construction and operation of industrial and residential buildings, structures, hotels and other facilities necessary for the activities of the company;

sale and lease to individuals of property, including buildings, land plots, equipment, non-

residential premises for industrial and commercial activities;

providing access to information and telecommunication systems of legal entities and individuals;

wholesale and retail trade, including with the right to sell goods in foreign currency;

implementation of advertising and information activities, including the production of video and film products, as well as publishing and printing activities within the country and abroad in the prescribed manner;

development of the material and technical base of the social sphere for the socio-economic support of the company's employees;

implementation of medical activities;

hotels, car rental services, parking services and any tourism or other activities related to or associated with retail services. All of the above activities may be carried out in Uzbekistan and other countries and may be carried out by the company directly, in whole or in part, or by holding shares or interests in companies or other legal entities for a direct or similar purpose.

2.4. In carrying out its activities, the Company ensures flight safety, organizes, in the prescribed manner, an investigation into aircraft accidents, incidents and its premises, damage to aircraft, develops measures to prevent them, and organizes search and rescue operations.

2.5. For the implementation of tasks and goals, and the implementation of production and business activities, the Company develops and adopts internal documents binding for all employees and enterprises that are part of the structure of the Company.

2.6 In order to ensure the efficient operation of the Company in accordance with the requirements of the Air Code of the Republic of Uzbekistan, other regulatory legal acts and international treaties of the Republic of Uzbekistan, on behalf of the Company concludes agreements (contracts, agreements) with Uzbek and foreign legal entities and individuals on issues necessary to fulfill their tasks.

2.7. Types of activity requiring a special permit (license) are carried out after obtaining the appropriate permit (license) in the manner prescribed by law.

2.8. The Company has the right to engage in other types of activities not prohibited by the current legislation of the Republic of Uzbekistan, in order to obtain additional benefits.

It is prohibited to purchase or build new real estate objects that are not typical for the main activity, as well as participation in the authorized capital of business entities that are not typical for the main activity, or the purchase of a share in them.

Acquisition or construction of new real estate objects characteristic of the main activity of the company, as well as the acquisition of a share in the authorized capital of business entities, as well as engaging in additional activities other than the main activity, is carried out on the basis of a decision of the supervisory board.

III. SIZE OF THE AUTHORIZED CAPITAL OF THE COMPANY.

3.1. The authorized capital of the Company is formed from the nominal values of the shares of the Company acquired by shareholders and is expressed in the national currency of the Republic of Uzbekistan.

3.2. The authorized capital of the Company is **4 263 240 341 500** (four trillion two hundred sixty three billion two hundred forty million one hundred three hundred forty one thousand five hundred) sum, and is divided into **42 632 403 415** (forty-two billion six hundred thirty-two million four hundred three thousand four hundred and fifteen) ordinary registered

shares with a par value of 100 (one hundred) sum each.

3.3. The authorized capital of the Company determines the minimum size of the property of the Company, guaranteeing the interests of its creditors.

3.4. The Company has the right to issue additionally **492 354 588 121** (four hundred ninety two billion three hundred fifty four million five hundred eighty eight thousand twenty one) pieces of ordinary registered shares with a par value of 100 (one hundred) sum each in the amount of **49 235 458 812 100** (forty-nine trillion two hundred thirty-five billion four hundred fifty-eight million eight hundred twelve thousand one hundred) sum.

3.5. Payment for shares may be made in cash, property, as well as rights (including property rights) that have a monetary value.

a) Increase in the Authorized Capital of the Company

3.6. The authorized capital of the Company may be increased by placing additional shares.

3.7. Additional shares may be placed by the Company only to the extent of the number of authorized shares established by the Charter of the Company.

3.8. A proposal to increase the authorized capital of the Company through the placement of additional shares and to amend the Charter of the Company accordingly shall be made by decision of the General Meeting of Shareholders of the Company.

3.9. The decision to increase the authorized capital of the Company should determine the number of additional shares to be placed, the terms and conditions of their placement.

3.10. The increase in the authorized capital of the Company may be carried out in the manner prescribed by law, due to attracted investments, equity of the Company and accrued dividends.

When increasing the authorized capital of the Company at the expense of its own capital by placing additional shares, these shares are distributed among all shareholders.

Moreover, each shareholder is allocated shares of the same category (type) as the shares that belong to him, in proportion to the number of shares owned by him. An increase in the authorized capital of the Company at the expense of its own capital through the placement of additional shares, as a result of which fractional shares are formed, is not allowed.

3.11. An increase in the authorized capital of the Company by issuing additional shares shall be registered in the amount of the nominal value of additionally placed shares. At the same time, the number of authorized shares specified in these Articles of Association should be reduced by the number of additional shares.

3.12. The decision to issue additional shares, adopted by the General Meeting of Shareholders of the Company, is a decision to increase the authorized capital of the Company.

b) Reduction of the authorized capital of the Company

3.13. The authorized capital of the Company may be reduced by reducing the par value of shares or by reducing their total number, including through the acquisition of part of the shares by the Company with their subsequent cancellation.

The Company has the right to reduce the authorized capital of the Company by acquiring and canceling part of the shares.

3.14. Decisions to reduce the charter fund of the company and make appropriate changes to the charter of the company are taken by the general meeting of shareholders.

When deciding to reduce the authorized capital of the company, the general meeting of shareholders indicates the reasons for reducing the authorized capital and determines the

procedure for its reduction.

3.15. The Company notifies its creditors in writing not later than thirty days after the decision to reduce the authorized capital has been made.

Creditors have the right to demand from the company early performance of their obligations and compensation for losses associated with a decrease in the authorized capital, no later than thirty days from the date of notification of the reduction in the authorized capital of the company.

IV. TYPES OF COMPANY SHARES, THEIR NOMINAL VALUE, RATIO OF SHARES OF VARIOUS TYPES, OTHER SECURITIES OF THE COMPANY

4.1. The shares of the Company are registered issue-grade securities and are ordinary by type. The nominal value of one share is 100 (one hundred) sum.

Shareholders holding ordinary shares may, in accordance with the law and this Charter, participate in the General Meeting of Shareholders with the right to vote on all matters within its competence, and also have the right to receive dividends, and in the event of liquidation of the Company, the right to receive part of its property in accordance with their share.

4.2. Conversion of ordinary shares of the Company into preferred shares, corporate bonds and other securities is not allowed.

4.3. The Company is entitled in accordance with the legislation to issue and place corporate bonds and other securities.

The Company issues corporate bonds, including convertible into shares, by decision of the Supervisory Board of the Company.

If the Company issues corporate bonds convertible into shares, the decision of the Supervisory Board must be unanimously adopted by all its members.

In the case of placement by the Company of securities convertible into shares, the number of authorized shares must be not less than the amount necessary for conversion during the circulation period of these securities.

The Company does not have the right to make decisions on limiting the rights provided by shares into which securities placed by the Company can be converted without the consent of the owners of these securities.

V. ORDER AND TERMS OF THE SHARES PLACEMENT BY THE COMPANY

5.1. The company has the right to place shares and securities convertible into shares through open and closed subscription.

Open subscription for shares is carried out only on organized securities trading.

5.2. The term for the Company to place additional shares and other equity securities of the Company shall not exceed one year from the date of state registration of their issue. Additional shares of the Company must be paid during the placement period specified in the decision on the issue of these shares.

5.3. When placing additional shares and other securities of the Company, they shall be paid in cash and other means of payment, property, as well as rights (including property rights), having a monetary value. The procedure for payment of additional shares and other securities of the Company is determined by the decision on their issue.

5.4. When deciding on the placement of additional shares, including among shareholders, the placement price of shares (put up for auction) is determined by the general meeting of shareholders based on the price situation on the trading floors of the organizers of securities

trading.

Payment of additional shares and other securities of the Company upon their placement is made at a price not lower than determined in the decision on their issue.

In case of payment of additional shares of the Company with an increase in the authorized capital of the Company at the expense of its own capital, as well as dividends for which a decision was made to pay them in additional shares, the placement of such shares is carried out at the nominal value of the shares of the Company.

VI. RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS

6.1. The shareholders of the Company have the rights to:

their inclusion in the register of shareholders of the Company;

receipt of a statement from the custody account in relation to itself;

receiving part of the Company's profit in the form of dividends;

receipt of a part of property in the event of liquidation of the Company in accordance with their share;

participation in the management of the Company by voting at General Meetings of Shareholders;

receiving in the established manner full and reliable information on the results of the financial and economic activities of the Company;

free disposal of the received dividends;

protection of their rights in the authorized state body for regulation of the securities market, as well as in court;

a claim for compensation for losses caused by them in the established manner;

association in associations and other non-governmental non-profit organizations in order to represent and protect their interests;

insurance of risks associated with potential losses, including lost profits when acquiring securities;

Shareholders may have other rights in accordance with the law.

6.2. Shareholders are entitled, in the cases provided for by law, to demand the repurchase of part or all of their shares.

6.3. Each ordinary share gives each shareholder the same number of rights as other holders of shares of the same type.

6.4. A shareholder's participation in the General Meeting of Shareholders, receipt of dividends and the exercise of other rights provided for by law when the Company conducts corporate actions are carried out on the basis of the register of shareholders of the Company.

6.5. The exercise of rights by a shareholder must not violate the legally protected rights and interests of other shareholders.

Establishing a restriction on the transfer of shares to another person does not deprive the shareholder - the owner of these shares of the right to participate in the management of the company and receive dividends in the manner prescribed by law.

6.6. The shareholders of the Company have the following obligations:

to pay for the shares of the Company in time, manner and in the manner provided by law,

this Charter and decisions on the issue of shares;

maintain confidentiality in matters relating to the activities of the Company;

Shareholders may have other obligations in accordance with the law.

6.7. The rights to the shares shall be transferred to the acquirer of the shares from the moment of making the appropriate credit entry on the acquirer's depo account and shall be confirmed by an extract from the depo account issued in the manner established by law.

Rights certified by the share shall be transferred to their acquirer from the moment of transfer of rights to this security.

VII. PROCEDURE FOR PAYMENT OF DIVIDENDS

7.1. Dividends are part of the Company's net profit distributed among shareholders.

The Company is obliged to pay dividends declared for each type of shares.

By decision of the General Meeting of Shareholders, the dividends may be paid in cash or other legal means of payment or in the securities of the Company.

The dividends are distributed among shareholders in proportion to the number and type of shares held by them.

7.2. Based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year, the Company is entitled to make decisions on the payment of dividends on placed shares.

7.3. The decision on the payment of dividends, the amount of the dividend, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the basis of a recommendation from the Supervisory Board of the Company, data from the financial statements and the availability of an audit report on its reliability. The amount of dividends cannot be more than recommended by the Supervisory Board of the Company. The general meeting of shareholders is entitled to decide on non-payment of dividends on shares of certain types. The decision on the payment of dividends shall indicate the start and end dates of the payment of dividends.

7.4. Dividends are paid out of the net profit of the company, which remains at the disposal of the company, and (or) from retained earnings of previous years.

The term and procedure for paying dividends is determined by the decision of the general meeting of shareholders of the company. The term for payment of dividends must not be later than sixty days from the date of such a decision.

The joint stock company has the right to pay dividends through the Central Depository and (or) investment intermediaries in accordance with the concluded agreement.

7.5. Dividends not claimed by the owner or his legal heir or heir within three years remain at the disposal of the company by decision of the general meeting of shareholders.

7.6. Persons recorded in the register of shareholders of the Company formed for the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive dividends on shares.

7.7. The Company does not have the right to pay and make decisions on the payment of dividends on shares:

until full payment of the entire authorized capital of the Company at its establishment;

if at the time of payment of dividends there are signs of bankruptcy or the indicated signs appear in the Company as a result of payment of dividends;

if the value of the Company's net assets is less than the sum of its authorized capital and reserve fund.

upon termination of the circumstances specified in this clause, the Company is obliged to pay accrued dividends to shareholders.

7.8. The Company announces the amount of dividends excluding taxes from them. The company publishes data on the amount of the paid dividends in the manner and terms established by law.

VIII. THE PROCEDURE FOR THE FORMATION OF RESERVE AND OTHER FUNDS OF THE COMPANY

8.1. The Company creates a reserve fund in the amount of 15 (fifteen) percent of its authorized capital. The reserve fund of the Company is formed as a result of obligatory annual calculations in the amount of at least 5 (five) percent of net profit until it reaches the size established by this Charter.

8.2. In the absence of other funds, the company's reserve fund is intended to compensate for the company's losses, redeem the company's corporate bonds and buy back the company's shares.

The company's reserve fund cannot be used for other purposes.

8.3. The company has the right to create other funds, the purpose, size, organization and procedure for using which are determined in accordance with the decision of the general meeting of shareholders.

IX. COMPANY MANAGEMENT STRUCTURE

9.1. The management bodies of the Company are:

General Meeting of Shareholders;

Supervisory Board

Executive Body (Management).

X. GENERAL MEETING OF SHAREHOLDERS

10.1. The General Meeting of Shareholders is the supreme management body of the Company.

The General Meeting of Shareholders is chaired by the Chairman of the Supervisory Board of the Company, and if it is absent due to good reasons - one of the members of the Supervisory Board of the Company.

10.2. The Company is obliged to hold the annual general meeting of shareholders (annual general meeting of shareholders).

When holding a general meeting of shareholders, information and communication technologies can be used to provide an opportunity to participate in a general meeting, discuss agenda items and make decisions on issues put to a vote. The general procedure for remote participation in the general meeting of shareholders using information and communication technologies and remote electronic voting is established by the authorized state body for regulation of the securities market.

The annual general meeting of shareholders is held no later than six months after the end of the financial year.

The annual General Meeting of Shareholders addresses the election of the Supervisory Board and the Audit Committee of the Company, the possibility of extending the term

(termination) of the contract with the Chairman and members of the Management Board of the Company, and also considers the annual report of the Company, reports of the Executive Body and the Supervisory Board of the Company on measures taken on achievement of the development strategy of the Company and other documents in accordance with the Law and the charter of the Company.

10.3. Shareholders owning at least one percent of the voting shares of the company, no later than ninety days after the end of the financial year of the company, unless a later date is established by the charter of the company, have the right to nominate candidates for inclusion in the supervisory board and the Audit Committee of the company, for consideration at the annual general meeting shareholders not exceeding the number of members of this board and the commission (auditors), with the exception of nominating candidates for independent members of the supervisory board.

10.4. General meetings of shareholders held in addition to the annual are extraordinary.

10.5. The powers of the general meeting of shareholders include:

introduction of amendments and additions to the charter of the company or approval of the charter of the company in a new edition;

reorganization of company;

liquidation of the company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;

determination of the quantitative composition of the supervisory board of the company, election of its members and early termination of the powers of members;

setting the maximum number of issued shares;

resolving issues of increasing the statutory fund and introducing amendments and additions to the company's charter;

determination of the placement price of shares (issue for organized trading in securities) in the manner prescribed by law;

reduction of the authorized capital of the company;

receive own shares;

approval of the organizational structure of the company, formation of the executive body, election (appointment) of its head and early termination of the powers of the head;

approval of the company's annual report, as well as the company's development strategy for the medium and long term, based on the main directions and goals of the company's activities;

distribution of benefits and losses to company;

hear reports from the supervisory board of the company on issues within its competence, including on the fulfillment of the requirements established by regulatory enactments on the management of the company;

approval of the regulations of the general meeting of shareholders;

crushing and consolidation of reserves;

determining the amount of remuneration and (or) compensation paid to members of the supervisory board of the company;

adoption of a decision on the conclusion by the company of major transactions and transactions with affiliated persons of the company in cases provided for by law;

approval of the Company's Regulations "On Internal Control", "On Dividend Policy",

"On the Procedure for Action in the Event of a Conflict of Interest";

approves the anti-corruption and compliance policy of the company;

determination of an audit organization for conducting a mandatory audit, resolving the issue of the maximum amount of payment for the services of this organization and concluding an agreement with it (termination of the agreement);

determination of transactions included in the daily business activities of the company;

The General Meeting of Shareholders has the right to make decisions on other issues in accordance with the law.

10.6. Issues related to the competence of the General Meeting of Shareholders cannot be referred to the decision of the Supervisory Board of the Company, except as otherwise provided by law and this Charter.

10.7. The organization and holding of the General Shareholders Meeting, the decision-making procedure of the General Shareholders Meeting are established by the Regulation "On the General Shareholders Meeting" approved by the General Shareholders Meeting.

10.8. General meetings of shareholders are not held in company, all ordinary shares of which belong to one shareholder. Decisions on the above issues are taken by such a shareholder individually and are subject to execution in writing.

XI. SUPERVISORY BOARD OF THE COMPANY

11.1. The Supervisory Board of the Company carries out strategic management and general management of the activities of the Company, with the exception of resolving issues referred by the legislation and this charter to the competence of the General Meeting of Shareholders.

The Supervisory Board of the Company acts in accordance with the legislation, this Charter and the "Regulation on the Supervisory Board of the Company", approved by the General Meeting of Shareholders.

11.2. The quantitative composition of the Supervisory Board of the Company is 7 (seven) people, of which 2 (two) are independent members.

11.3. The powers of the Public Supervisory Board include:

determination of priority areas of the company's activities with regular hearing of the report of the company's executive body on the measures taken to implement the company's development strategy;

election (appointment) of members of the board of the company (with the exception of the chairman of the board) and early termination of their powers;

convening annual and extraordinary general meetings of shareholders, except as otherwise provided by law;

preparation of the agenda of the general meeting of shareholders;

determination of the date, time and place of the general meeting of shareholders;

inform about the holding of the general meeting of shareholders and determine the date of formation of the register of shareholders of the company entitled to participate in the general meeting;

introduction of amendments and additions to the charter of the company or approval of the charter of the company in a new edition for the decision of the general meeting of shareholders, except as otherwise provided by law;

determining the amount of remuneration and compensation paid to the executive body of

the company, as well as determining the limit of these payments based on important performance indicators;

organization of determining the market value of property;

approval of the company's annual business plan, while the company's business plan for the next year must be approved at a meeting of the company's supervisory board no later than December 1 of the current year;

organization of the internal audit service and appointment of its employees, as well as quarterly hearing of its reports;

hearing the report of the purchaser of the Company on a quarterly basis;

freely use any documents related to the activities of the executive body of the company, and receive these documents from the executive body in order to fulfill the tasks assigned to the supervisory board of the company. The Public Supervisory Board and its members may use the received documents only for official purposes;

conducting an audit (with the exception of a mandatory audit), determining an audit organization, deciding on the maximum amount of payment for its services and concluding an agreement with it (termination of the agreement);

making recommendations regarding the amount of the dividend, the form and procedure for its payment;

use of the reserve fund and other funds of the company;

establishment of branches of the company and opening of representative offices;

organization of subsidiaries and subsidiaries of the company;

making a decision on the issue of corporate bonds by the company;

making a decision on the issue of derivative securities;

decision-making on the redemption of corporate bonds of the company;

approval of the decision on the issue of securities and the issue prospectus;

introduction of amendments and (or) additions to previously registered issues of securities and approval of the text of the relevant amendments and additions;

creation of committees (working groups) of the supervisory board on relevant issues;

by the general meeting of shareholders and within the limits established by law, determine the conditions and procedure for providing (receiving) charitable (sponsorship) or gratuitous assistance, as well as making decisions on this, in which the company's annual expenses for sponsorship should not exceed 3% of net profit, received in the previous year, and these expenses are incurred when meeting the indicators of the part of the company's business plan related to the net profit of the previous reporting period;

decide on the conclusion by the company of major transactions and transactions with affiliated persons of the company in cases provided for by law and this Charter;

making transactions related to the company's participation in commercial and non-commercial organizations, in the manner prescribed by law and this charter.

determine the forms of control and effective management of the financial and economic activities of the company, exercise such control and, if necessary, take the necessary measures in relation to the authorized management bodies;

approval of the conclusion of cooperation agreements, trust management and other agreements within the framework of public-private cooperation in relation to the property and activities of the company, except for cases when such issues are within the competence of the

general meeting of shareholders in accordance with the legislation of the Republic of Uzbekistan.

First Deputy Head of the Executive Body of the Company for the Transformation and Approval of the Estimate of the Project Office.

The competence of the Supervisory Board of the Company may include the resolution of other issues in accordance with regulatory legal acts, this Charter and the Regulation "On the Supervisory Board", approved by the General Meeting of Shareholders.

Issues related to the competence of the supervisory board of the company cannot be transferred for decision to the executive body of the company.

Agreements (agreement, contract, memorandum, etc.) on the alienation of the company's property, the form and mechanism for its implementation, the investment of the company's authorized capital by third parties must be concluded after agreement with the supervisory board of the company.

11.4. The Supervisory Board of the Company has the right to prematurely terminate the powers of the head of the Executive Body (Chairman of the Management Board) and members of the Executive Body in case of gross violation by them of the Charter of the Company or damage to the Company by their action (inaction).

11.5. Members of the Supervisory Board of the Company are elected by the General Meeting of Shareholders in the manner prescribed by law and this charter for a period of one year.

Persons elected to the Supervisory Board of the Company may be reelected indefinitely.

Members of the Management Board of the Company may not be elected to the Supervisory Board of the Company.

Members of the Supervisory Board of the Company may not be persons working under an employment contract (contract) in the Company.

Requirements for persons elected to the Supervisory Board of the Company are established by the Regulation on the Supervisory Board approved by the General Meeting of Shareholders. Foreign experts may be elected to the Supervisory Board.

11.6. The election of the members of the Supervisory Board of the Company is carried out by cumulative voting. In case of cumulative voting, the number of votes belonging to each shareholder is multiplied separately by the number of independent members and other members to be elected to the supervisory board of the company, and the shareholder has the right to give the votes thus obtained in full to one candidate or distribute them among two or more candidates.

11.7. The Chairman of the Supervisory Board of the Company is elected by the members of the Supervisory Board from among its members by a majority of votes of the total number of members of the Supervisory Board.

The Supervisory Board of the Company is entitled to re-elect its Chairman by a majority of the total number of members of the Supervisory Board.

The Chairman of the Supervisory Board of the Company organizes its work, convenes meetings of the Supervisory Board and presides over them, organizes the minutes at meetings, presides at the General Meeting of Shareholders.

In the absence of the Chairman of the Supervisory Board of the Company, his functions are performed by one of the members of the Supervisory Board.

11.8. The meeting of the Supervisory Board of the Company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Audit Committee, a member of the Management Board of the Company,

as well as a shareholder who owns at least one percent of the voting shares of the Company.

The quorum for holding a meeting of the Supervisory Board of the Company must be at least seventy-five percent of the number of elected members of the Supervisory Board of the Company.

In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the amount provided for by this Charter, the Company shall convene an extraordinary General Meeting of Shareholders to elect a new composition of the Supervisory Board of the Company. The remaining members of the Supervisory Board are entitled to decide on the convening of such an extraordinary General Meeting of Shareholders, as well as in the event of early termination of the powers of the Chairman of the Management Board, appoint a temporary acting one.

11.9. Meetings of the Supervisory Board of the Company are held at least once a quarter.

11.10. Decisions at a meeting of the Supervisory Board of the Company, unless otherwise provided by law, are made by a majority vote of the persons participating in the meeting, including remotely using information and communication technologies.

Decisions on the following issues are made unanimously by the supervisory board of the company:

issuance of corporate bonds, which the company can exchange for shares;

conclusion of major transactions by the company;

conclusion of transactions with persons affiliated with the company.

11.11. When resolving issues at a meeting of the Supervisory Board of the Company, each member of the Supervisory Board shall have one vote.

Transfer of a vote by one member of the Supervisory Board of the Company to another member of the Supervisory Board is not allowed.

If the votes of the members of the Supervisory Board are equal, the vote of the Chairman of the Supervisory Board is decisive in making the decision.

11.12. Decisions of the Supervisory Board of the Company may be adopted by absentee vote (by poll) by all members of the Supervisory Board unanimously.

11.13. At a meeting of the Supervisory Board of the Company, a protocol is kept. The minutes of the meeting of the Supervisory Board shall be compiled no later than 10 (ten) days after its holding. The minutes of the meeting shall indicate:

date, time and place of its holding;

persons present at the meeting;

meeting agenda;

issues put to a vote, results of voting on them;

decisions made.

The minutes of the meeting of the supervisory board of the company are signed by the members of the supervisory board of the company participating in the meeting, who are responsible for the correct execution of the minutes of the meeting.

In the minutes of the meeting, a member of the supervisory board elected at the general meeting of shareholders must indicate which shareholder he represents or which member of the supervisory board is independent.

11.14. The minutes of the meeting of the Supervisory Board of the Company shall be submitted for execution to the executive body (Director) of the Company on the day of its

signing. If the Supervisory Board decides to convene a General Meeting of Shareholders, information about this decision is transmitted to the executive body of the Company on the day of the meeting of the Supervisory Board.

XII. EXECUTIVE BODY OF THE COMPANY

12.1. Management of the current activities of the Company is carried out by the executive body (Management Board) of the Company. The number of members of the Management Board is 7 (seven) people elected by the Supervisory Board for a period of 1 year with the possibility of extending authority for each subsequent year. The board is led by the chairman of the board.

By decision of the Supervisory Board, the election of the Chairman of the Board and its members can be carried out on the basis of competitive selection, in which foreign specialists can take part.

12.2. The competence of the Management Board of the Company includes all issues related to the management of the current activities of the Company, with the exception of issues falling within the competence of the General Meeting of Shareholders or the Supervisory Board of the Company.

12.3. The Chairman of the Management Board of the Company manages the current activities of the Company, acts on behalf of the Company without a power of attorney, including representing the interests of the Company and protects the rights of the Company in state institutions, enterprises and organizations of various forms of ownership.

12.4. Management powers include:

- develops concepts for the development and improvement of the company's activities;

- determines the main directions of trade, technical, innovative and social development of society;

- develops a project for the main activity of the company;

- develops a business plan for the company;

- determines the society's need for a fleet of aircraft, engines, mechanisms and other specialized equipment and means of their acquisition, as well as the volume of capital investments and construction work financed from centralized and other sources provided for by the investment program;

- prepares proposals on the creation, reorganization and liquidation of enterprises included in the organizational structure of the company in the prescribed manner, as well as on the definition of their powers;

- manages the activities and financing of structural divisions and enterprises included in the organizational structure of the company;

- determines transactions related to current economic activity;

- carries out the current production, commercial, financial and economic activities of the company, provided for by this charter;

- organizes the execution of decisions of the general meeting of shareholders and the supervisory board of the company;

- ensures the observance of all the rights of shareholders to receive information, participate in the general meeting of shareholders and pay dividends, provided for by the current legal acts;

- manages the property and funds of the company in the manner prescribed by regulatory legal acts and internal regulatory documents of the company;

- ensures the organization, condition and reliability of accounting in the company, annual reports and other financial statements to the relevant authorities, as well as the timely

presentation of information about the activities of the company to shareholders and creditors on the official website of the company and in the media;

ensures complete and timely submission of state statistical and accounting reports to the relevant authorities.

12.5. Powers of the Chairman of the Board:

carries out general management of the company;

ensures effective interaction between the structural units of the company and enterprises that are part of the organizational structure of the company;

organizes the execution of decisions of the general meeting of shareholders and the supervisory board of the company;

signs agreements, contracts and other transactions on behalf of the company;

issues a power of attorney on behalf of the company;

opens an account number and other accounts in banks of the Republic of Uzbekistan, signs settlement documents and company reports;

concludes employment agreements (contracts) with members of management bodies and employees and decides on their termination (annulment);

if necessary, makes changes to the organizational structure of the company and enterprises that are part of the company, within the limits of the number of executives;

approves the main predictive parameters of the production and financial and economic activities of enterprises and enterprises that are part of the organizational structure of the company;

approves the staff, ensures their staffing with qualified personnel, approves the charters of structural subdivisions, divisions, divisions, departments, branches, representative offices of the company and the charters of enterprises that are part of the structural structure of the company;

approves the regulation on bonus payments to employees, determines salaries, bonuses, various additional payments, motivates the company's employees, and also establishes compensation payments for the purpose of social protection of the company's employees;

distributes tasks between the Vice-Chairmen and members of the Management Board, determines their powers in resolving issues related to the activities of the company;

appoints the head of the branch, representative office and enterprises included in the organizational structure of the company;

issues orders, directives, instructions to be followed by all officials and employees of the company, and also approves instructions and other internal documents on issues within its competence;

ensures compliance with cocktail discipline and performance discipline by employees;

applies to the employees of the company disciplinary measures provided for by the current legislation;

resolves other issues in accordance with regulatory legal acts, this charter and the regulation on the Board of "Uzbekistan Airways" JSC.

12.6. The Chairman of the Management Board of the Company has the right:

to make decisions on issues related to his activities;

to act without a power of attorney on behalf of the Company, represent its interests in

relations with other organizations and bodies;

with the permission of the Supervisory Authority, to participate with an advisory vote in its work;

to receive remuneration that is consistent with the performance of the Company and the key parameters achieved.

The Chairman of the Management Board may also have other rights provided by law and this Charter.

12.7. Responsibilities of the Chairman of the Board:

act in the public interest;

perform their duties in accordance with the terms of the employment contract concluded with him;

control over the implementation of decisions of the general meeting of shareholders and the supervisory board of the company;

ensuring the fulfillment of indicators of the annual business plan of the company;

is accountable to the supervisory board of the company and the general meeting of shareholders, participates in general meetings of shareholders, controls the observance of all rights regarding the calculation and payment of dividends;

control over non-disclosure of information on the activities of the company, provided for by law;

ensure the submission of documents on the financial and economic activities of the company at the request of the company's supervisory board or the company's auditor;

organizing management meetings;

ensure effective cooperation with organizations that are part of society;

ensuring the fulfillment of contractual obligations of the company;

control over the organization, condition and reliability of accounting in the company, timely submission of annual reports and other financial reports to the relevant authorities;

control over the complete and timely submission of a report on state statistics and financial statements to the relevant authorities;

ensuring the safety of information constituting a commercial secret of the company; not to disclose confidential information about the company's activities;

providing the society with qualified personnel, taking measures for the fullest use of the knowledge, skills, experience and abilities of the employees of the society;

ensuring the resolution of issues related to labor relations in the manner prescribed by law;

compliance with the requirements of regulatory legal acts, this Charter, the Regulations "On the Executive Body (Directorate)" and other internal documents of the company in the activities of the company.

The chairman of the board may have other duties in accordance with the law.

12.8. The Chairman of the Management Board of the Company quarterly reports to the Supervisory Board on the implementation of the annual business plan of the Company.

At the annual General Meeting of Shareholders, the Chairman of the Management Board of the Company reports on the results of the financial and economic activities of the Company at the end of the financial year.

12.9. The minutes are kept at the meeting of the Board. The minutes of the meeting of the Management Board of the Company shall be provided to the Supervisory Board and members of the Audit Committee at their request.

The Chairman of the Management Board organizes meetings of the Management Board of the Company, signs documents on behalf of the Company, including the minutes of the meetings of the Management Board of the Company. The Management Board of the Company acts without a power of attorney on behalf of the Company, in accordance with the decisions taken within its authority.

12.10. The rights and obligations of the Chairman of the Management Board and members of the Management Board are determined by law, this Charter and the agreement concluded between them and the Company for a period of 1 (one) year with an annual decision on the possibility of its extension or termination. The contract is signed on behalf of the Company by the Chairman of the Supervisory Board or by a person authorized by the Supervisory Board of the Company. The agreement concluded with the Chairman of the Management Board of the Company should include its obligations to improve the efficiency of the Company and the frequency of its reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the progress in the implementation of the annual business plan of the Company.

12.11. The Supervisory Board of the Company has the right to terminate prematurely (terminate) the contract with the Chairman of the Management Board and members of the Management Board of the Company in case of gross violation of the Charter of the Company or damage to the Company because of its actions (inaction).

12.12. The amounts of remuneration and compensation of the Chairman of the Management Board and members of the Management Board of the Company are determined based on established performance indicators.

XIII. RESPONSIBILITY OF MEMBERS OF THE SUPERVISORY BOARD, CHAIRMAN OF THE MANAGEMENT BOARD AND MEMBERS OF THE MANAGEMENT BOARD

13.1. The Members of the Supervisory Board, the Chairman of the Management Board and members of the Management Board of the Company, in exercising their rights and fulfilling their duties, must act in the interests of the Company and bear responsibility in the established manner.

If several persons bear responsibility, their liability to the Company is joint and several.

13.2. Members of the Supervisory Board, the Chairman of the Management Board and members of the Management Board of the Company who did not take part in the vote or voted against the decision that caused losses to the Company are not liable.

13.3. The Company or a shareholder (shareholders), who owns at least 1 (one) percent of the placed shares of the Company, has the right to file a lawsuit against a member of the Supervisory Board, the Chairman of the Management Board and members of the Management Board on compensation for losses incurred by the Company.

XIV. CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITIES OF THE COMPANY

a) Audit Committee

14.1. To exercise control over the financial and economic activities of the company, it may be envisaged to establish an audit commission of the company (election of an auditor).

The same person may not be elected to the Audit Committee (auditor) of the same

company more than three times in a row. Members of the Audit Committee cannot be members of the supervisory board and/or work in the company under an employment contract.

14.2. The Audit Committee of the Company consists of 5 (five) people.

14.3. Powers of the Audit Committee are:

verification of the financial and economic activities of the Company based on the results of activities for the year and the presentation of the relevant opinion to the general meeting of shareholders;

verification of the financial and economic activities of the Company based on the results of activities for another period;

drawing up a conclusion on the basis of the audit of the financial and economic activities of the Company;

preparation of a conclusion on the existence of transactions with affiliates or major transactions in the Company, as well as on compliance with the requirements of the legislation and internal documents of the Company for such transactions;

holding meetings with external auditors and the internal audit service, listening to information on the progress of their work and conclusions regarding internal control, financial statements and other significant issues;

quarterly submission to the meeting of the Supervisory Board of the Company and the General Meeting of Shareholders of an opinion on the existence of transactions with affiliates or major transactions in the Company, as well as a report on compliance with the requirements of legislation and internal documents of the Company to conclude such transactions.

14.4. Based on the results of the audit, a conclusion is drawn up by the Audit Committee. The conclusion should include:

assessment of the reliability of the data specified in the financial documents and reports of the Company;

information on violations of accounting and the presentation of financial reports, as well as violations of the law in the implementation of financial and economic activities.

The conclusions of the Audit Committee are heard at the General Meetings of Shareholders.

14.5. Qualification requirements for members of the Audit Committee and the procedure for the activities of the Audit Committee are determined by the Regulation "On the Audit Committee of the Company", approved by the General Meeting of Shareholders.

b) Internal Audit Service

14.6. If the book value of the company's assets exceeds one hundred thousandth of the minimum wage, the company creates an internal audit service. The internal audit service is accountable to the Supervisory Board of the company.

14.7. The internal audit service of the company controls the work of the management, branches and representative offices of the company, checking and evaluating:

observance by the chairman of the board, branches and representative offices of the company of legal documents, the charter of the company and other documents;

ensure complete and reliable reflection of information in the accounting and financial statements of the company;

compliance with the established rules and procedures for the economic activities of the company;

safety of the company's assets, transactions with legal entities, 50% of whose participation in the authorized capital belongs to the company, as well as compliance with the requirements established by law for the management of the company.

14.8. Internal audit staff must have at least two years of practical experience in accounting, auditing, financial or tax control over the past ten years and meet one of the following requirements:

Availability of an internal audit certificate;

Those who have higher economic education received in higher educational institutions of the Republic of Uzbekistan or in a foreign state educational institution recognized as equivalent to education in the Republic of Uzbekistan in accordance with the legislation of the Republic of Uzbekistan.

14.9. The company's internal audit service operates in accordance with the procedure established by law, this charter and the regulation "On the company's internal audit service", approved by the general meeting of shareholders.

c) Audit organization (external auditor)

14.10. An Audit organization verifies the financial and economic activities of the Company and provides it with an audit report in the manner prescribed by law in accordance with an agreement concluded with it.

14.11. The Audit organization is liable to the Company for damage resulting from the preparation of an audit report containing an incorrect conclusion about the financial statements and other financial information of the Company.

d) Corporate Consultant of the Company

14.12. By decision of the Supervisory Board, the position of Corporate Consultant may be introduced in the Company. The Corporate Consultant reports to the Supervisory Board of the Company and monitors compliance with corporate regulatory documents in the Company.

14.13. The Corporate Consultant conducts its activities in accordance with the Regulation on the Corporate Consultant approved by the Supervisory Board.

e) Compliance Service

14.14. By decision of the Supervisory Board, the Company may create a Compliance Service department, which is the structural unit responsible for the observance by the Company of the requirements of the anti-corruption legislation.

14.15. The Compliance Service operates on the basis of a regulation approved by the Supervisory Board and reports to the Supervisory Board. The Compliance Service reports on its activities to the Supervisory Board and the Chairman of the Management Board.

14.16. The Compliance Service has the right to monitor and evaluate the activities of the Company and its divisions, including the activities of the internal audit service.

XV. PROCEDURE FOR DRAWING UP, VERIFICATION AND APPROVAL OF ANNUAL REPORTS OF THE COMPANY

15.1. The Company is required to maintain accounting records and provide financial statements in the manner prescribed by law.

Responsibility for the organization, condition and reliability of accounting in the Company, timely submission of the annual report and other financial statements to the relevant authorities, as well as information on the activities of the Company provided to shareholders, creditors on the official website of the Company and in the media, lies with the Chairman of the

Company's Management Board .

15.2. The reliability of the data contained in the financial statements of the Company and provided to the General Meeting of Shareholders, the balance sheet, profit and loss account must be confirmed by an audit organization that is not related by property interests to the Company or its shareholders.

The company not later than two weeks before the date of the annual general meeting of shareholders publishes annual financial statements prepared in accordance with the International Financial Reporting Standards, after conducting its external audit in accordance with the International Auditing Standards.

15.3. The annual report of the Company is subject to preliminary approval by the Supervisory Board of the Company no later than ten days before the date of the annual General Meeting of Shareholders.

15.4. The financial year of the Company begins on January 1 and ends on December 31.

XVI. COMPANY REORGANIZATION AND LIQUIDATION PROCEDURE

16.1. The reorganization and liquidation of the Company is carried out in the manner prescribed by law.

XVII. FINAL PROVISIONS

17.1. Disputes and disagreements arising from the provisions of this Charter are resolved through negotiations in accordance with applicable law. If it is impossible to resolve disputes and disagreements through negotiations, they are resolved in court.

17.2. Issues that are not reflected in this charter are regulated by the Law of the Republic of Uzbekistan "On Joint Stock Companies and the Protection of Shareholders' Rights" and other legislative and regulatory acts of the Republic of Uzbekistan.

17.3. In cases where changes are made to the legislation in the field of the stock market that contradict the provisions of this Charter, the norms of the current legislation are applied.

17.4. This charter comes into force from the moment of its state registration in accordance with the legislation of the Republic of Uzbekistan.

Chairman of the Board

Sh.Khudaykulov